

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (OCTOBER 2022)

Period Covered: October 1, 2022 through October 31, 2022¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 10-1-2022 through 10-31-2022
B110 Case Administration	30
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	20
B155 Court Hearings	10
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	20
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	10
B191 General Litigation	10
B195 Non-Working Travel ²	0

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	20
B320 Plan and Disclosure Statement	10
B420 Restructurings	600
TOTAL HOURS	818
TOTAL ESTIMATED FEES	\$921,886.00¹
<i>MINUS 20% REDUCTION²</i>	<i>(\$184,377.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$737,508.80

¹ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from October 1, 2022 through October 31, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL OCTOBER 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: October 1, 2022 through October 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

BUDGET (NOVEMBER 2022)

Period Covered: November 1, 2022 through November 30, 2022³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 11-1-2022 through 11-30-2022
B110 Case Administration	30
B112 General Creditor Inquiries	5
B113 Pleadings Review	15
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	20
B155 Court Hearings	10
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	20
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	20
B191 General Litigation	600
B195 Non-Working Travel ⁴	0
B210 Debtors' Financial Information and Operations/Fiscal Plan	5

³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	20
B320 Plan and Disclosure Statement	10
B420 Restructurings	100
TOTAL HOURS	948
TOTAL ESTIMATED FEES	\$1,068,396.00⁵
<i>MINUS 20% REDUCTION⁶</i>	<i>(\$213,679.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$854,716.80

⁵ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from November 1, 2022 through November 30, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL NOVEMBER 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: November 1, 2022 through November 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

BUDGET (DECEMBER 2022)

Period Covered: December 1, 2022 through December 31, 2022⁷

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 12-1-2022 through 12-31-2022
B110 Case Administration	30
B112 General Creditor Inquiries	5
B113 Pleadings Review	15
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	20
B155 Court Hearings	10
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	15
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	20
B191 General Litigation	400
B195 Non-Working Travel ⁸	0
B210 Debtors' Financial Information and Operations/Fiscal Plan	5

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	20
B320 Plan and Disclosure Statement	200
B420 Restructurings	100
TOTAL HOURS	908
TOTAL ESTIMATED FEES	\$1,023,316.00⁹
<i>MINUS 20% REDUCTION¹⁰</i>	<i>(\$204,663.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$818,652.80

⁹ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from December 1, 2022 through December 31, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

¹⁰ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL DECEMBER 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: December 1, 2022 through December 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

BUDGET (JANUARY 2023)

Period Covered: January 1, 2023 through January 31, 2023¹¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 1-1-2023 through 1-31-2023
B110 Case Administration	30
B112 General Creditor Inquiries	5
B113 Pleadings Review	15
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	20
B155 Court Hearings	10
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	15
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	20
B191 General Litigation	200
B195 Non-Working Travel ¹²	0
B210 Debtors' Financial Information and Operations/Fiscal Plan	5

¹¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	20
B320 Plan and Disclosure Statement	600
B420 Restructurings	100
TOTAL HOURS	1108
TOTAL ESTIMATED FEE	\$1,248,716.00¹³
<i>MINUS 20% REDUCTION¹⁴</i>	<i>(\$249,743.20)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$998,972.80

¹³ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from January 1, 2023 through January 31, 2023. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

¹⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL JANUARY 2023 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: January 1, 2023 through January 31, 2023

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

As of the effective date of the HTA plan of adjustment (December 6, 2022), the following adversary proceedings are resolved:

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

EXHIBIT C-2

STAFFING PLAN (OCTOBER 2022)

GENERAL STAFFING PLAN

Period Covered: October 1, 2022 to October 31, 2022¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period October 1, 2022 through October 31, 2022	Average hourly rate for period October 1, 2022 through October 31, 2022 (net of 20% reduction)²
Partner	6	\$1,624	\$1,299
Counsel	5	\$1,343	\$1,074
Associate	6	\$995	\$796
Paraprofessionals	4	\$328	\$263

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL OCTOBER 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: October 1, 2022 through October 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

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E. Other Co-Plaintiff Adversary Proceedings

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- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

STAFFING PLAN (NOVEMBER 2022)

GENERAL STAFFING PLAN

Period Covered: November 1, 2022 to November 30, 2022³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period November 1, 2022 through November 30, 2022	Average hourly rate for period November 1, 2022 through November 30, 2022 (net of 20% reduction)⁴
Partner	7	\$1,624	\$1,299
Counsel	6	\$1,343	\$1,074
Associate	8	\$995	\$796
Paraprofessionals	5	\$328	\$263

³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL NOVEMBER 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: November 1, 2022 through November 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

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B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

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C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

STAFFING PLAN (DECEMBER 2022)

GENERAL STAFFING PLAN

Period Covered: December 1, 2022 to December 31, 2022⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period December 1, 2022 through December 31, 2022	Average hourly rate for period December 1, 2022 through December 31, 2022 (net of 20% reduction)⁶
Partner	7	\$1,624	\$1,299
Counsel	6	\$1,343	\$1,074
Associate	8	\$995	\$796
Paraprofessionals	5	\$328	\$263

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL DECEMBER 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: December 1, 2022 through December 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

STAFFING PLAN (JANUARY 2023)

GENERAL STAFFING PLAN

Period Covered: January 1, 2023 to January 31, 2023⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period January 1, 2023 through January 31, 2023	Average hourly rate for period January 1, 2023 through January 31, 2023 (net of 20% reduction)⁸
Partner	7	\$1,624	\$1,299
Counsel	6	\$1,343	\$1,074
Associate	8	\$995	\$796
Paraprofessionals	5	\$328	\$263

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL JANUARY 2023 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: January 1, 2023 through January 31, 2023

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

As of the effective date of the HTA plan of adjustment (December 6, 2022), the following adversary proceedings are resolved:

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].